

EXHIBIT F

From: Annie Hudson [AHUDSON@fairdomain01.com]
Sent: 8/28/2003 11:23:53 AM
To: Amit Vijayvergiya [amit@fggus.com]
CC: Richard Landsberger [richard@fgguk.com]
Subject: FW: Sentry fund - part 1

Hi Amit

Please find below questions re Sentry from Chinkara on behalf of Cathay Life. Please would you be kind enough to provide responses so we can revert tomorrow.

Many thanks

Annie Hudson
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-----Original Message-----

From: Heather Pan [mailto:heather@chinkara.com]
Sent: 27 August 2003 10:13
To: Annie Hudson; Richard Landsberger
Subject: RE: Sentry fund

Sorry, client is writing report. One more question

Is the fund size of Class A 4.2 billion?
What is the current fund size for Class B and what is the upsize limit?
Thanks in advance.

-----Original Message-----

From: Annie Hudson [mailto:ahudson@fgguk.com]
Sent: Wednesday, August 27, 2003 4:08 PM
To: Heather Pan

Subject: RE: Sentry fund
Many thanks.

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-----Original Message-----

From: Heather Pan [mailto:heather@chinkara.com]
Sent: 27 August 2003 08:56
To: Annie Hudson
Subject: RE: Sentry fund

Thanks a lot! I can wait the answer till tomorrow morning (Singapore time)

-----Original Message-----

From: Annie Hudson [mailto:ahudson@fgguk.com]
Sent: Wednesday, August 27, 2003 3:50 PM
To: Heather Pan
Cc: Richard Landsberger
Subject: RE: Sentry fund
Dear Heather,

As you know, Richard is in the US today so I will speak to him in a few hours, I will endeavour to get some answers to you asap.

With kind regards

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-----Original Message-----

From: Heather Pan [mailto:heather@chinkara.com]

Sent: 27 August 2003 07:22

To: Richard Landsberger

Cc: Annie Hudson

Subject: FW: Sentry fund

Hi! Richard:

I got the following questions from Cathay, I have answered the question 1 and 2. Could you please help me to answer the other questions? Since the proforma performance is based on Class A, will the money from class A and class B put together or will managed by different manager or have different positions?

Moreover, for your Principal Protected Note, if possible, could you please e-mail me an exemple? I will bring it to an insurance company and a bank. Thanks in advance.

Hi Heather,

I still felt confused about Fairfield Sentry fund. Did you mention that Fairfield sentry fund-class B is a separate account from Fairfield sentry fund, but they are sharing the same underlying asset and return. The difference between these both is 1% management fee. Do you have any material which explain the difference between these two fund.

By the way, I am thinking about how do they make money?

1. In upward trend scenario, the price of underlying equity will rise up. How about the price of the two options they buy put and sell call?

2. In down trend scenario, the price of underlying equity will drop. How about the price of the

two option they buy put and sell call?

3. Will keep equal position of put you buy and call position you sell all the time??

4 . Did their option mark to market by daily basis?

5 . Can I say that BLM is the external fund manager of Fairfile sentry?? Why I ask so is because BLM is the main party which decide the enter timing?? If yes, what is the role of fairfield in sentry fund??

6 . Do you usually get into market by baseket and get out market by baseket, either?? For example, you think it is a good time to capture uptrend now, will you construct a basket of 40-50 holdings with call and put option??

7 . Nowadays, the equity market seems very stagnant, it is very difficult to say whether it will rise or drop in the next months. What is your current strategy??

I am not familiar with option. Therefore, please be patient with my questions.

Best regards,
Grace